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Date: 22 November 2004

ORK – Trade subject to notification – exercised options

On 19 November 2004, in connection with Orkla's option programme, 2,000 options were exercised in Orkla shares at a strike price of NOK 132.

A total of 1,728,846 options in Orkla have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 450,000 underlying shares in the hedge position related to the remaining part of the cash bonus programme.

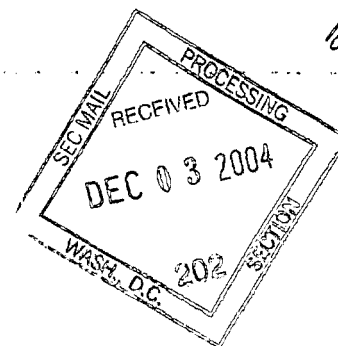
Orkla currently holds 6,778,012 own shares.

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INFORMED BY ORKLA AS OF NOVEMBER 19, 2004